

Saudi Arabia: Approval of "Negative" Investment List

On February 11, Saudi Arabia's Supreme Economic Council (SEC) approved the "negative list" of economic sectors off-limits to foreign investment, as called for in the new investment law approved in April 2000. Foreign investment in commercial agencies would also be off-limits, except in cases of "special rights" where foreign investment would be limited to 49 percent. The press quoted both Prince Abdullah bin Faisal bin Turki, governor of the Saudi Arabian General Investment Authority, and the SEC secretary general, Dr. Abdul Rahman al Tuwaijeri, as saying that the list would be reviewed annually with the aim of shortening it.

Saudi Arabia Negative Investment List

- oil exploration, drilling and production
- real estate projects in Makkah and Madinah
- military equipment and uniforms
- printing and publishing
- telecommunications
- education
- insurance
- land and air transportation
- pipelines
- space projects
- services and tourist guidance services related to Haj and Umrah
- manufacturing of civilian explosives
- catering services for military sectors
- security
- fishing
- employment and recruitment services
- midwifery and nursing
- poison centers, blood banks and quarantines
- real estate brokerage
- wholesale and retail distribution
- public network electricity distribution